

# BACHEM

HALF-YEAR REPORT

20  
24

# EXPANSION AND CHANGE

Bachem is a leading, innovation-driven company specializing in the development and manufacture of peptides and oligonucleotides. The company, which has over 50 years of experience and expertise, provides products for research, clinical development, and commercial application to pharmaceutical and biotechnology companies worldwide and offers a comprehensive range of services. Bachem operates internationally with headquarters in Switzerland and locations in Europe, the US and Asia. The company is listed on the SIX Swiss Exchange. For further information, see [www.bachem.com](http://www.bachem.com).

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**CHF 240.3  
MILLION**  
SALES IN THE FIRST HALF  
OF THE YEAR

Slight increase driven by clinical development projects.

**SALES  
OUTLOOK  
CONFIRMED**

Mid- to high-single-digit percentage growth in constant currencies.

**CHF 143.9  
MILLION**  
INVESTMENTS

into the global manufacturing network.

**MARKET  
GROWTH  
FOR TIDES**

driven by new indications and larger patient populations.

**SOLID  
FINANCES**  
EQUITY RATIO OVER 75%

Important basis for long-term trust.

# 1<sup>ST</sup> HALF-YEAR 2024 IN BRIEF

## SALES GROWTH

in local currencies in percent

1.3

## EBITDA MARGIN

in percent

23.1

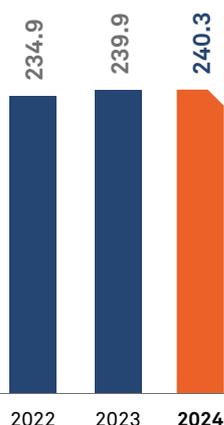
## EARNINGS PER SHARE

in CHF

0.48

## SALES

in CHF million



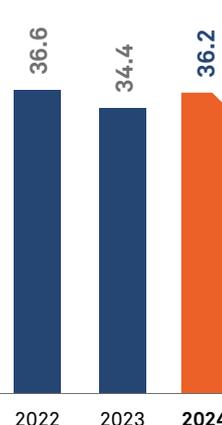
## EBITDA

in CHF million



## NET INCOME

in CHF million



	2024	2023	Changes in	
			CHF	LC
Sales (in CHF million)	240.3	239.9	+0.2%	+1.3%
EBITDA (in CHF million)	55.5	52.5	+5.6%	+8.7%
EBITDA margin	23.1%	21.9%		
EBIT (in CHF million)	35.4	34.8	+1.6%	+6.0%
EBIT margin	14.7%	14.5%		
Net income (in CHF million)	36.2	34.4	+5.0%	
Net income margin	15.0%	14.4%		
Earnings per share (in CHF)	0.48	0.46	+4.2%	
Cash flow from operating activities (in CHF million)	88.4	94.7	-6.7%	
Number of employees (in full-time equivalents)	2 009	2 006 <sup>1</sup>		

<sup>1</sup> Value as per December 31, 2023

# COMMENT AND OUTLOOK

**Bachem's sales slightly increased in the first half of 2024. As Bachem works to build additional capacity, the company expects an acceleration of sales and profit in the second half due to the order situation. The demand for peptides as active medical ingredients continues to grow. The market is changing – from a niche to mainstream.**

## Sales development

The Bachem Group (SIX: BANB) achieved sales in Swiss francs of CHF 240.3 million in the first half of 2024 (+0.2% compared to the same period of the previous year). In local currencies, sales increased by 1.3%.

## Profit development

Operating income before depreciation and amortization (EBITDA) amounted to CHF 55.5 million (+5.6% compared to the same period of the previous year, +8.7% in local currencies), and operating income (EBIT) was CHF 35.4 million (+1.6% compared to the same period of the previous year, +6.0% in local currencies). As a result, the EBITDA margin was 23.1% (first half of 2023: 21.9%) and the EBIT margin was 14.7% (first half of 2023: 14.5%). Net income was CHF 36.2 million (+5.0% compared to the same period of the previous year) with a margin of 15.0% (first half of 2023: 14.4%).

## Cost structure

With stable sales and slightly lower operating costs given the product mix, gross profit was higher than in the same period of the previous year. Marketing and sales costs in the first half of the year amounted to CHF 8.8 million (first half of 2023: CHF 9.0 million) and thus sank from 3.8% to 3.7% of sales. Bachem continuously invests in its own process improvements and manufacturing technology. These expenditures for research and development amounted to CHF 7.0 million (first half of 2023: CHF 5.5 million), corresponding to 2.9% of sales (prior-year period: 2.3%). General administrative costs of CHF 10.3 million (first half of 2023: CHF 9.6 million) represent 4.3% of sales (first half of 2023: 4.0%). The ongoing expansion of functions to manage the grown organization is a significant factor here.

In the future, expenses will evolve in line with the needs of long-term corporate growth. In particular, there will be disproportionate investment in research and development to further expand Bachem's technology lead.

## Positive contribution from financial result

In the first half of the year, the financial result produced net income of CHF 5.2 million (first half of 2023: CHF 2.1 million). The financial result was primarily influenced by interest income and the foreign exchange result. Net income from securities amounted to CHF 0.1 million (first half of 2023: CHF 2.9 million). Short-term money market investments resulted in an interest income of CHF 0.8 million (first half of 2023: CHF 0.3 million). The net foreign exchange gain was CHF 4.4 million (first half of 2023: net loss of CHF 0.9 million), primarily influenced by the valuation at the balance sheet date of US dollar loans granted to subsidiaries by the holding company.

## Extraordinary loss

On May 27, 2024, an incident occurred on the construction site of Building "K" at Bachem in Bubendorf due to the bursting of an exhaust air pipe, that was not yet in operation. Numerous people were lightly injured, primarily due to blast trauma. The damage to the building was localized. After the incident, the access to the construction site was reallocated swiftly except for the incident area; a root-cause analysis was initiated. The incident

caused property damage to the building and installations. There is comprehensive insurance cover for the property damage with a deductible of CHF 50 thousand, which is reported as an extraordinary result.

On November 21, 2023, a fire broke out on the production site in Vionnaz. This resulted in property damage to the building, installations and laboratory equipment and the business was partially interrupted. As of December 31, 2023, impairments of property, plant and equipment as well as various event-related expenses incurred up to the end of 2023 for clean-up, repairs and business interruption were recognized. No further impairments of property, plant and equipment were identified in the first half of 2024. The repair work is continuing and is expected to be fully completed by early 2025. In the first half of 2024, the accruals for insurance claims recognized in the balance sheet were reduced by the advance payments received from the insurance company in the amount of CHF 5.0 million.

In both cases, the expected insurance claims corresponding to the expenses recognized were accrued, taking the contractual deductible into account.

### Income taxes

Income tax expenses amounted to CHF 4.4 million and resulted in a Group-wide tax rate of 10.9% (first half of 2023: CHF 2.5 million or 6.7%). The lower tax rate in the prior reporting period is mainly due to higher profits in countries with lower tax rates than in the reporting period.

### Market environment

The demand for peptides as active ingredients for medicines continues to increase, particularly due to a new generation of diabetes and obesity drugs for large patient groups. Both suppliers and pharmaceutical companies are therefore expanding their capacities. The trend shows peptides growing as an active ingredient from a small niche to a mainstream modality. This transformation in the market affects both suppliers and their customers. New long-term partnership models with customers are emerging. The high technical and know-how requirements of peptide production favor experts such as Bachem. At the same time, suppliers need to acquire expertise in operational excellence and large-scale facility construction.

In the case of oligonucleotides, supply and demand dynamics have shifted in favor of customers in recent years. Oligonucleotides are a niche market with a broader range of suppliers. In the long term, a trend towards larger volumes will require new technical solutions for oligonucleotides from innovative specialists such as Bachem.

### Macroeconomic environment and risks

In terms of supply chains and the supply situation, the overall economic environment is currently stable. In geopolitical and regulatory terms, a possible stronger decoupling between the USA and China stands out in the area of pharmaceutical products and precursors. According to Bachem's assessment, this development might encourage customers to favor partnerships with suppliers within the US and Europe in the long term.

### Sales by product category

The Commercial API category achieved sales of CHF 127.2 million (first half of 2023: CHF 146.9 million, -13.4%, in local currencies -12.5%). The decline in this category is primarily due to lower demand for commercial oligonucleotides and small molecule generics.

In the clinical drug development category (CMC Development), sales increased to CHF 90.3 million (first half of 2023: CHF 76.1 million, +18.7%, in local currencies: +20.0%) due to a very strong pipeline of peptide development projects. The research chemicals and specialties business (Research & Specialties) returned to CHF 22.8 million after a strong decline in the prior reporting period (first half of 2023: CHF 16.9 million, +35.4%, in local currencies: +37.1%).

### Sales by region

As a result of a change in reporting to the senior management level (Board of Directors of Bachem Holding AG), the segment reporting was adjusted as of January 1, 2024. In contrast to the previous reporting based on geographical territories, the adjusted reporting consists of one segment. The financial information is regularly reported to the Board of Directors at Bachem Group level as a whole, which means that the previous breakdown of sales by geographical region will no longer apply in future.

### Workforce

Headcount remained stable compared to the end of the previous year at around 2 009 full-time equivalents or 2 085 employees. This was due to fewer people joining the company as a result of a slowdown in recruitment in the second half of 2023 in order to focus more on training. Recruitment of new employees has picked up again and is expected to be reflected in the personnel figures for the second half of the year.

### Capacity expansion

Bachem is pursuing an investment program to expand capacity at all sites. In the first half of 2024, CHF 143.9 million were invested across all sites.

Bachem began with the construction of its largest production plant to date for large volumes of peptides and oligonucleotides in 2021 (building “K”) in Bubendorf. A large portion of building “K” is already booked. A new manufacturing site is currently planned in Sisslerfeld in the Swiss municipality of Eiken. A third portion of land was purchased in the first half of 2024.

Bachem is also continuing to invest in the infrastructure of the entire network of sites and is focusing even more on site-specific core competencies. In the USA, capacities for high production volumes are being expanded at the Vista site. In Torrance, Bachem is focusing on promising small-volume clinical projects, while investments at the Vionnaz site are aimed at securing the supply of important starting materials.

### Sustainability

Bachem has set long-term sustainability targets for the entire Group in the areas of occupational health and safety, diversity and equal opportunities, as well as energy consumption and greenhouse gas emissions. Bachem’s visibility of greenhouse gas emissions is thereby gradually being extended to include third-party consumption (so-called “Scope 3” emissions). Bachem has also been a member of the UN Global Compact since 2022.

### Cash flow

In the first half of 2024, cash flow from operating activities amounted to CHF 88.4 million (first half of 2023: CHF 94.7 million). Income taxes led to a cash outflow of CHF 11.2 million (first half of 2023: CHF 4.3 million). A positive effect resulted from the reduction of trade receivables by CHF 43.5 million, as well as an increase of trade payables by CHF 12.3 million. Net inflows of CHF 50.8 million from non-current and current prepayments from customers also contributed positively. A counteracting effect was the growth-related inventory build-up of CHF 59.3 million, which will enable to ensure future production and timely deliveries to customers. In the course of the capacity expansion and for ongoing investments, cash and cash equivalents of CHF 154.9 million were used (first half of 2023: CHF 126.7 million).

A total gross dividend of CHF 60.0 million was distributed (first half of 2023: 56.2 million). Securities in the amount of CHF 29.2 million were sold in order to cover capital requirements. The decrease in cash and cash equivalents in the reporting period amounted to CHF 95.0 million, this after the first half year 2023 had seen an increase of CHF 77.2 million due to net proceeds from a capital increase of CHF 105.9 million. The balance of cash and cash equivalents as of June 30, 2024, amounts to CHF 62.7 million (December 31, 2023: CHF 157.7 million).

### Equity and liabilities

The equity ratio as of June 30, 2024, was 75.9% (December 31, 2023: 78.5%). The reduction in the equity ratio is due to the sharp increase in total assets, driven by the expansion and growth. As of June 30, 2024, there are still no loan liabilities.

### Outlook

For 2024, Bachem expects growth in local currencies in the mid- to high-single-digit percentage range. The EBITDA margin in local currencies should remain stable compared to the previous year. For 2026, the company aims for annual sales of more than CHF 1 billion and an EBITDA margin of over 30%.

# CONSOLIDATED INCOME STATEMENT

(Unaudited)

in CHF 1 000	Notes	First half-year 2024	First half-year 2023
Net sales	6	240 312	239 859
Cost of goods sold		– 179 387	– 181 330
<b>Gross profit</b>		<b>60 925</b>	<b>58 529</b>
Other income		551	414
Marketing and sales costs		– 8 797	– 9 004
Research and development costs		– 7 029	– 5 494
General administrative costs		– 10 261	– 9 630
<b>Operating income (EBIT)</b>		<b>35 389</b>	<b>34 815</b>
Financial income	7	7 710	3 476
Financial expenses	8	– 2 485	– 1 374
<b>Ordinary income</b>		<b>40 614</b>	<b>36 917</b>
Extraordinary result	9	– 50	0
<b>Income before taxes</b>		<b>40 564</b>	<b>36 917</b>
Income taxes		– 4 407	– 2 468
<b>Net income<sup>1</sup></b>		<b>36 157</b>	<b>34 449</b>
<b>Earnings per share (CHF)<sup>2</sup></b>		<b>0.48</b>	<b>0.46</b>

<sup>1</sup> The net income is completely attributable to the equity holders of the parent.

<sup>2</sup> There are no options or similar that have a dilutive effect.

The notes on pages 9 to 12 are an integral part of the consolidated interim financial statements.

# CONSOLIDATED BALANCE SHEET

(Unaudited)

in CHF 1000	Notes	June 30, 2024	Dec. 31, 2023
<b>Assets</b>			
Cash and cash equivalents		62 747	157 725
Securities	10	110 492	140 802
Trade receivables		136 014	176 103
Other current receivables		8 565	5 741
Prepaid expenses and accrued income	9	22 133	18 461
Current income tax assets		3 586	1 711
Inventories		404 021	340 988
<b>Total current assets</b>		<b>747 558</b>	<b>841 531</b>
Property, plant and equipment		944 569	814 552
Intangible assets		14 147	13 962
Deferred tax assets		14 945	12 835
<b>Total non-current assets</b>		<b>973 661</b>	<b>841 349</b>
<b>Total assets</b>		<b>1 721 219</b>	<b>1 682 880</b>
<b>Liabilities and equity</b>			
Trade payables		41 603	29 089
Other current liabilities	11	120 183	76 079
Accrued expenses and deferred income		49 680	45 777
Current income tax liabilities		7 316	13 592
Current financial liabilities		146	183
<b>Total current liabilities</b>		<b>218 928</b>	<b>164 720</b>
Other non-current liabilities	11	140 287	145 561
Non-current financial liabilities		154	218
Deferred tax liabilities		55 671	51 858
<b>Total non-current liabilities</b>		<b>196 112</b>	<b>197 637</b>
<b>Total liabilities</b>		<b>415 040</b>	<b>362 357</b>
Share capital		750	750
Retained earnings		717 889	711 727
Offset goodwill		- 1 404	- 1 404
Share premium		632 895	662 819
Own shares		- 1 017	- 1 820
Cumulative translation differences		- 42 934	- 51 549
<b>Total capital and reserves attributable to the equity holders of the company</b>		<b>1 306 179</b>	<b>1 320 523</b>
<b>Total liabilities and equity</b>		<b>1 721 219</b>	<b>1 682 880</b>

The notes on pages 9 to 12 are an integral part of the consolidated interim financial statements.

# CONSOLIDATED CASH FLOW STATEMENT

(Unaudited)

in CHF 1 000	Notes	First half-year 2024	First half-year 2023
<b>Cash flow from operating activities</b>			
Net income		36 157	34 449
Adjustments for:			
Income taxes		4 407	2 468
Depreciation and amortization		20 068	17 685
Financial income	7	- 7 710	- 3 476
Financial expenses	8	2 485	1 374
Share based payments		874	707
Loss on sale/scrapping of property, plant and equipment		40	6
Change in other non-current liabilities		- 5 274	0
Income taxes paid		- 11 163	- 4 291
<b>Cash flow from operating activities before changes in net working capital</b>		<b>39 884</b>	<b>48 922</b>
Change in trade receivables		43 515	39 160
Change in other current receivables, prepaid expenses and accrued income		- 5 775	- 3 095
Change in inventories		- 59 292	- 38 698
Change in trade payables		12 272	- 2 899
Change in other current liabilities, accrued expenses and deferred income		57 775	51 350
<b>Cash flow from operating activities</b>		<b>88 379</b>	<b>94 740</b>
<b>Cash flow from investing activities</b>			
Investments in property, plant and equipment		- 152 913	- 124 914
Sales of property, plant and equipment		25	16
Investments in intangible assets		- 2 012	- 1 757
Sales of securities	10	29 206	58 000
Other financial payments and proceeds		1 388	2 050
<b>Cash flow from investing activities</b>		<b>- 124 306</b>	<b>- 66 605</b>
<b>Cash flow from financing activities</b>			
Capital increase		0	105 867
Dividends paid	4	- 59 990	- 56 236
Repayment of financial liabilities		- 106	- 178
Interest paid		- 14	- 17
<b>Cash from financing activities</b>		<b>- 60 110</b>	<b>49 436</b>
Net effect of currency translation on cash and cash equivalents		1 059	- 345
<b>Net change in cash and cash equivalents</b>		<b>- 94 978</b>	<b>77 226</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>157 725</b>	<b>31 451</b>
<b>Cash and cash equivalents at the end of the half-year</b>		<b>62 747</b>	<b>108 677</b>
<b>Net change in cash and cash equivalents</b>		<b>- 94 978</b>	<b>77 226</b>

The notes on pages 9 to 12 are an integral part of the consolidated interim financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Unaudited)

2024 in CHF 1 000	Notes	Share capital	Retained earnings	Offset goodwill	Share premium	Own shares	Cumulative translation differences	Total
<b>Balance at January 1</b>		<b>750</b>	<b>711 727</b>	<b>- 1 404</b>	<b>662 819</b>	<b>- 1 820</b>	<b>- 51 549</b>	<b>1 320 523</b>
Net income according to income statement			36 157					<b>36 157</b>
Dividends	4		- 29 995		- 29 995			<b>- 59 990</b>
Transactions with own shares (net of tax)					107	- 107		<b>0</b>
Share based payments					- 36	910		<b>874</b>
Cumulative translation differences							8 615	<b>8 615</b>
<b>Balance at June 30</b>		<b>750</b>	<b>717 889</b>	<b>- 1 404</b>	<b>632 895</b>	<b>- 1 017</b>	<b>- 42 934</b>	<b>1 306 179</b>

2023 in CHF 1 000	Notes	Share capital	Retained earnings	Offset goodwill	Share premium	Own shares	Cumulative translation differences	Total
<b>Balance at January 1</b>		<b>738</b>	<b>628 361</b>	<b>- 1 404</b>	<b>583 887</b>	<b>- 1 959</b>	<b>- 39 962</b>	<b>1 169 661</b>
Capital increase		12			108 113			<b>108 125</b>
Transaction costs of the capital increase (net of tax)					- 2 033			<b>- 2 033</b>
Net income according to income statement			34 449					<b>34 449</b>
Dividends	4		- 28 493		- 27 743			<b>- 56 236</b>
Transactions with own shares (net of tax)					331	- 331		<b>0</b>
Share based payments					- 348	1 055		<b>707</b>
Cumulative translation differences							- 3 348	<b>- 3 348</b>
<b>Balance at June 30</b>		<b>750</b>	<b>634 317</b>	<b>- 1 404</b>	<b>662 207</b>	<b>- 1 235</b>	<b>- 43 310</b>	<b>1 251 325</b>

The notes on pages 9 to 12 are an integral part of the consolidated interim financial statements.

# SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 1 Accounting policies

### *Principles of consolidation*

These consolidated interim financial statements comprise the unaudited consolidated financial statements of Bachem Holding AG, a company registered in Switzerland, and its subsidiaries for the six-month period ended June 30, 2024.

The consolidated interim financial statements were prepared in accordance with Swiss GAAP FER 31 “Complementary recommendations for listed public companies.” These consolidated interim financial statements do not include all the information and disclosures contained in the annual consolidated financial statements and should therefore be read in conjunction with the consolidated financial statements for the year ended December 31, 2023, which were prepared in accordance with the Swiss Accounting and Reporting Recommendations (Swiss GAAP FER).

### *Changes in accounting policies*

Apart from adjustments to segment reporting (see note 5), no changes in accounting policies became effective for the reporting year 2024. The accounting policies used are consistent with those used in the annual consolidated financial statements 2023.

### *Approval of the interim financial statements*

The consolidated interim financial statements were approved for issue by the Board of Directors of Bachem Holding AG on July 22, 2024.

## 2 Foreign exchange rates

in CHF	Income statement average rates		Balance sheet period-end rates	
	First half-year 2024	First half-year 2023	June 30, 2024	Dec. 31, 2023
USD	0.89	0.91	0.90	0.84
EUR	0.96	0.99	0.96	0.93
GBP	1.13	1.12	1.14	1.07
JPY (100)	0.58	0.68	0.56	0.60

## 3 Seasonality

The operating income is subject to fluctuations having no seasonal origin.

## 4 Dividend distribution

On April 30, 2024, a dividend of CHF 60.0 million, respectively CHF 0.80 per share was distributed for the year 2023 (previous year: CHF 56.2 million, respectively CHF 0.75 per share).

## 5 Segment reporting

As a result of a change in reporting to the senior management level (Board of Directors of Bachem Holding AG), the segment reporting was adjusted as of January 1, 2024. In contrast to the previous reporting based on geographical territories, the adjusted reporting consists of one segment. The financial information is regularly reported to the Board of Directors at Bachem Group level as a whole. This financial information is used to manage the Bachem Group and measure its performance. This adjustment has no financial impact on the consolidated financial statements of the Bachem Group.

Bachem provides products for research, clinical development, and commercial application to pharmaceutical and biotechnology companies worldwide and offers a comprehensive range of services. Products and services in the product categories Commercial API, CMC Development and Research & Specialties form the basis for all sales. The companies of the Bachem Group basically manufacture all the above-mentioned products or provide the services.

## 6 Net sales

The reported net sales consist of the following:

in CHF 1 000	<b>First half-year 2024</b>	First half-year 2023
<b>Products and services</b>		
Products	210 382	217 189
Services	29 930	22 670
<b>Total net sales</b>	<b>240 312</b>	<b>239 859</b>
<b>Product categories</b>		
Commercial API	127 173	146 918
CMC Development	90 362	76 120
Research & Specialties	22 777	16 821
<b>Total net sales</b>	<b>240 312</b>	<b>239 859</b>
<b>Geographical areas</b>		
Switzerland	35 620	35 538
USA	65 894	88 761
Denmark	39 406	12 892
United Kingdom	18 659	17 925
Belgium	14 224	12 808
Ireland	13 666	15 953
Rest of the world	52 843	55 982
<b>Total net sales</b>	<b>240 312</b>	<b>239 859</b>

Net sales are attributed to the individual countries based on the invoice address of the respective customer.

## 7 Financial income

in CHF 1 000	<b>First half-year 2024</b>	First half-year 2023
Interest income	849	335
Gains on securities	2 453	3 137
Other financial income	3	4
Foreign exchange result	4 405	0
<b>Total financial income</b>	<b>7 710</b>	<b>3 476</b>

## 8 Financial expenses

in CHF 1 000	<b>First half-year 2024</b>	First half-year 2023
Interest expenses	- 13	- 17
Losses on securities	- 2 343	- 220
Other financial expenses	- 129	- 201
Foreign exchange result	0	- 936
<b>Total financial expenses</b>	<b>- 2 485</b>	<b>- 1 374</b>

## 9 Extraordinary result

in CHF 1 000	<b>First half-year 2024</b>	First half-year 2023
Accrued income from insurance claims	7 895	0
Reversal of impairment of property, plant and equipment	0	0
<b>Total extraordinary income</b>	<b>7 895</b>	<b>0</b>
Miscellaneous event-related expenses	- 7 945	0
Impairment of property, plant and equipment	0	0
<b>Total extraordinary expenses</b>	<b>- 7 945</b>	<b>0</b>
<b>Total extraordinary loss</b>	<b>- 50</b>	<b>0</b>

On May 27, 2024, an incident occurred on the construction site of building "K" on the production site in Bubendorf. The reason for the incident was a burst exhaust air pipe, which was not yet in operation. This resulted in property damage to the building and the installations. There is comprehensive insurance cover for property damage with a deductible of CHF 50 thousand. The expected insurance claims corresponding to the expenses recognized were accrued, taking the contractual deductible into account. The expenses incurred up to the balance sheet date for clean-up and repairs are reported in the line miscellaneous event-related expenses.

On November 21, 2023, a fire broke out on the production site in Vionnaz. This resulted in property damage to the building, installations and laboratory equipment and the business was partially interrupted. As of December 31, 2023, impairments of property, plant and equipment as well as various event-related expenses incurred up to the end of 2023 for clean-up, repairs and business interruption were recognized. The expected insurance claims corresponding to the expenses recognized were accrued, taking the contractual deductible into account. No further impairments of property, plant and equipment were identified in the first half of 2024. The repair work is continuing and is expected to be fully completed by early 2025. The costs incurred in the first half of 2024 for clean-up, repairs and business interruption are again shown in the line item miscellaneous event-related expenses and the expected insurance claims corresponding to the expenses recognized were deferred accordingly. In the first half of 2024, the accruals for insurance claims recognized in the balance sheet were reduced by the advance payments received from the insurance company in the amount of CHF 5.0 million.

## 10 Securities

in CHF 1 000	June 30, 2024	Dec. 31, 2023
Money market	0	0
Bonds	73 367	101 334
Shares	37 125	39 468
<b>Total securities</b>	<b>110 492</b>	<b>140 802</b>

The securities consist of direct and indirect investments in marketable, easily realizable securities. They are valued at market values, stock exchange prices, on the balance sheet date.

## 11 Other current and non-current liabilities

As of June 30, 2024, other current liabilities include, besides various other liabilities, prepayments from customers in the amount of CHF 85.7 million (December 31, 2023: CHF 29.7 million).

Other non-current liabilities consist exclusively of non-current prepayments from customers. For these prepayments, the deliveries and services to be provided are expected in a period of more than 12 months after the balance sheet date.

## 12 Contingent liabilities and other commitments

There are no material contingent liabilities or other commitments at the balance sheet date.

## 13 Events after the balance sheet date

There have been no material events after the balance sheet date.

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## ANNUAL REPORT 2024

February 27, 2025

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## ANNUAL GENERAL MEETING (BUSINESS YEAR 2024)

April 30, 2025

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## HALF-YEAR REPORT 2025

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### Forward-looking statements

Forward-looking statements contained herein are qualified in their entirety and are of only limited validity. Investors are cautioned that all forward-looking statements involve risks and uncertainty. There are certain factors that could cause results to differ materially from those anticipated. This includes as well the timing and strength of new product offerings, pricing strategies of competitors, the Group's ability to continue to receive adequate products from its vendors on acceptable terms, or at all, and to continue to obtain sufficient financing to meet its liquidity needs, and changes in the political, social and regulatory framework in which the Group operates, or in economic or technological trends or conditions, including currency fluctuations, inflation and consumer confidence, on a global, regional or national basis.

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